

McGILL FINANCE COMPANY LIMITED

Report and Accounts

31 December 2002



McGILL FINANCE COMPANY LIMITED

REPORT AND ACCOUNTS 2002

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McGILL FINANCE COMPANY LIMITED

OFFICERS

DIRECTORS

A L W Brown	(resigned 31 May 2002)
A M Biggs	(resigned 31 May 2002)
D C A Bramall FCA	(appointed 31 May 2002)
J Holroyd FCA	(appointed 31 May 2002)

SECRETARY

Mr M R Bennett	(resigned 31 May 2002)
J Holroyd FCA	(appointed 31 May 2002)

REGISTERED OFFICE

12 Cardale Court
Cardale Park
Beckwith Head Road
Harrogate
North Yorkshire
HG3 1RY

McGILL FINANCE COMPANY LIMITED

DIRECTORS' REPORT

The directors of McGill Finance Company Limited present their annual report and the audited accounts for the year ended 31 December 2002.

REVIEW OF THE BUSINESS/FUTURE DEVELOPMENTS

The company did not trade during the year.

For the year ended 31 December 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985 and these accounts have not therefore been audited.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

RESULTS AND DIVIDENDS

Results for the year are shown on page 5.

The directors do not recommend the payment of a dividend (2001 : £Nil per share).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The Directors, who served during 2002 and at that date of this report, are shown on page 1.

At 31 December 2002, DCA Bramall and J Holroyd were directors of the ultimate parent company, CD Bramall plc, and his notifiable interests are shown in the financial statements of that company.

AUDITORS

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

By Order of the Board



J Holroyd
Director

26th March 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

J Holroyd

Director

26th March 2003

McGILL FINANCE COMPANY LIMITED

BALANCE SHEET

31 December 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	2	173,802	670,000
		<u>173,802</u>	<u>670,000</u>
CREDITORS: amounts falling due within one year	3	-	(496,198)
NET CURRENT ASSETS		<u>173,802</u>	<u>173,802</u>
CAPITAL AND RESERVES			
Called up share capital	4	250,009	250,009
Profit and loss account		<u>(76,206)</u>	<u>(76,206)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>173,802</u>	<u>173,802</u>

The company was dormant throughout the financial year and consequently made neither profit nor loss.

For the year ended 31 December 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985 and these accounts have not therefore been audited.

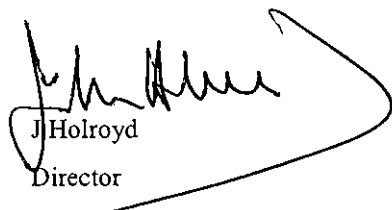
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 26th March 2003.

Signed on behalf of the Board of Directors


J Holroyd
Director

McGILL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and have been prepared in accordance with applicable United Kingdom accounting standards.

The company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Quicks Group plc, which publishes a consolidated cash flow statement.

2. DEBTORS

	2002 £'000	2001 £'000
Due from group undertakings	670,000	670,000
	<u>670,000</u>	<u>670,000</u>

3. CREDITORS

	2002 £'000	2001 £'000
Amounts owed to group subsidiary undertakings	-	496,198
	<u>-</u>	<u>496,198</u>

4. SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised		
252,000 Ordinary shares of £1 each	252,000	252,000
Allotted, called up and fully paid		
250,008 Ordinary shares of £1 each	250,008	250,008

5. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of CD Bramall plc, which is registered in England and Wales. CD Bramall Plc is the ultimate parent company, and is the parent undertaking of the smallest and largest Group to consolidate the financial statements of McGill Finance Company Limited.

Copies of the group accounts of CD Bramall plc are available from the registered office, 12 Cardale Court, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

6. RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard No. 8 "Related Party Disclosures", as the consolidated accounts of CD Bramall plc, in which the company is included, are available at the address noted above.